



# Price Reactions- Livestock Reports

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This report contains annual average and monthly cattle price reactions to the USDA "*Cattle on Feed*" reports. Monthly "*Cattle on Feed*" reports publish on-feed inventory, fed cattle marketings, and feeder cattle placements.

Also in this report are hog price reactions to the USDA "*Quarterly Hogs and Pigs*" reports. Each year quarterly hog and pig inventory, sows farrowing, and pig crop estimates are published in March, June, September, and December along with 3-month and 6-month farrowing intentions.

The prices in this report for Cattle and Hogs represent sales from producers to first buyers at major markets as reported by the USDA Agricultural Marketing Service (AMS). These prices are published for the day before each report and for the day and week after each report. The price reaction after the "*Hogs and Pigs*" and "*Cattle on Feed*" reports is indicated by the difference between the price for the day before each report and the day or week after each report.

This is the first report in a new series. Future issues will be published annually in February.

**Annual Cattle Price Reactions to Official Releases**

Marketing Year <sup>2</sup>	Number of and Average Price Changes <sup>1</sup>							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
1993	6	1.62	6	1.28	5	1.35	7	1.80
1994	5	1.79	7	0.98	3	1.95	9	1.40
1995	5	0.85	6	1.48	4	0.71	8	0.79
1996	4	1.17	8	1.51	3	0.72	8	1.22
1997	5	1.30	7	0.79	5	1.19	7	0.74
1998	6	1.53	6	1.20	3	0.98	9	1.12
1999	9	0.73	3	1.11	5	0.38	7	0.50
2000	8	0.76	4	0.69	7	0.78	5	1.08
2001	5	0.84	7	1.78	5	1.87	7	1.47
2002	9	1.24	3	1.40	5	1.14	7	1.68
2003	5	3.73	7	2.41	5	1.90	7	3.24

<sup>1</sup> Prices based on the weekly weighted average price for live steers and heifers from feedlots in Texas, Oklahoma, Kansas, Colorado, Nebraska, Iowa, and Southern Minnesota. Total increases and decreases may not add to twelve for a year when the week-to-week price does not change. Mandatory Price Reporting began April 1, 2001. Source: Market News, Agriculture Marketing Service.

<sup>2</sup> Marketing year represents the January-December calendar year.

**Monthly Cattle Price Reactions to Official Releases**

Release Date	Inventory Change	Average Price <sup>1</sup>			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Jan 17, 2003	<i>Percent</i> -8	<i>Dollars</i> 77.72	<i>Dollars</i> 79.67	<i>Dollars</i> 78.58	<i>Dollars</i> 1.95	<i>Dollars</i> -1.09
Feb 14, 2003	-8	81.48	78.15	79.53	-3.33	1.38
Mar 21, 2003	-9	76.60	77.97	78.07	1.37	0.10
Apr 17, 2003	-8	80.24	79.40	77.89	-0.84	-1.51
May 16, 2003	-4	78.39	79.69	78.44	1.30	-1.25
Jun 20, 2003	-4	77.27	74.48	73.95	-2.79	-0.53
Jul 18, 2003	-5	74.40	73.28	76.64	-1.12	3.36
Aug 15, 2003	-5	79.64	78.51	80.69	-1.13	2.18
Sep 19, 2003	-3	88.83	89.96	89.80	1.13	-0.16
Oct 17, 2003	-2	95.90	108.80	97.65	12.90	-11.15
Nov 21, 2003	3	100.57	98.11	100.57	-2.46	2.46
Dec 19, 2003	4	96.95	91.76	84.77	-5.19	-6.99

<sup>1</sup> Prices based on the weekly weighted average prices per cwt. for live steers and heifers from feedlots in Texas, Oklahoma, Kansas, Colorado, Nebraska, Iowa, and Southern Minnesota. Source: Market News, Agriculture Marketing Service.

### Annual Hog Price Reactions to Official Releases

Marketing Year <sup>4</sup>	Number of and Average Price Changes <sup>1 2 3</sup>							
	Week Prior to Release				Week After Release			
	Increases		Decreases		Increases		Decreases	
	Number	Average	Number	Average	Number	Average	Number	Average
1993	1	1.18	3	-0.99	2	1.19	2	-1.24
1994	1	0.21	3	-0.59	1	2.18	3	-1.11
1995	1	7.60	3	-0.86	1	0.47	3	-2.09
1996	1	1.71	3	-0.40	3	1.44	1	-2.53
1997	2	2.42	2	-1.59	4	0.76	0	0.00
1998	1	0.50	3	-0.96	1	1.26	3	-1.67
1999	4	2.52	0	0.00	2	2.37	2	-3.64
2000	2	1.70	2	-1.31	3	1.98	1	-2.97
2001	0	0.00	4	-0.57	1	1.31	3	-0.68
2002	3	0.79	1	-0.89	3	1.15	1	-2.92
2003	1	1.24	3	-2.66	0	0.00	4	-1.13

<sup>1</sup> Barrows and Gilts, 5 markets combined.

<sup>2</sup> Slaughter Hogs, Iowa, Southern Minnesota starting in December 1998 to April 2001. Source: Market News, Agriculture Marketing Service.

<sup>3</sup> Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price starting April 2001, Source: Market News, Agriculture Marketing Service.

<sup>4</sup> Marketing year represents December of the previous year through November of current year. Annual average prices are based on December-September prices.

### Quarterly Hog Price Reactions to Official Releases, 2002-2003

Release Date	Inventory Change <sup>2</sup>	Average Price <sup>1</sup>			Change From	
		Week Prior	Week of Release	Week After	Week Before to Week of Release	Week of Release to Week After
		<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Mar 28, 2002	<i>Percent</i> 2.0	<i>Dollars</i> 34.03	34.84	31.92	0.81	-2.92
Jun 28, 2002	2.0	40.28	39.39	40.05	-0.89	0.66
Sep 27, 2002	1.0	30.80	30.95	32.87	0.15	1.92
Dec 30, 2002	-1.0	30.66	31.90	31.34	1.24	-0.56
Mar 28, 2003	-2.0	36.10	34.68	33.51	-1.42	-1.17
Jun 27, 2003	-3.0	48.16	44.55	44.10	-3.61	-0.45
Sep 26, 2003	-2.0	43.81	40.86	38.51	-2.95	-2.35
Dec 30, 2003	1.0	34.51	36.45	36.57	1.94	0.12

<sup>1</sup> Slaughter Hogs, Iowa, Southern Minnesota base lean prices, converted to live price starting April 2001, Source: Market News, Agriculture Marketing Service.

<sup>2</sup> Change from previous year.

The next "*Price Reactions After USDA Livestock Reports*" report will be released at 3 p.m. ET on February 24, 2005.

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